

## HOMEOWNERSHIP

Benefits of home ownership include:

- Tax savings in the form of interest deductions
- Property value appreciation and accumulation of equity
- A measure of security, stability and control over living situation

## RECAPTURE/RESALE

The recapture period will typically range from 10 to 20 years.

*(See Chart Below)*

Loan Amount	Recapture Period	
\$0 - \$14,999	Years 1 - 5	100% Recapture
	Years 6 - 10	Loan forgiven at the rate of 20% per year
Above \$15,000	Years 1 - 10	100% Recapture
	Years 11 - 20	Loan forgiven at the rate of 10% per year

During the recapture period, any sale, transfer, refinance with cash out, or failure of the owner to occupy the property will trigger repayment of the deferred loan amount.

### How to Apply

Actual loan applications and nominal application fee (payable to the County of San Bernardino) will be accepted only through County-approved lenders. To obtain a list of approved lenders and loan officers, please call the County of San Bernardino Department of Community Development and Housing at 909.388.0910.



*All County of San Bernardino  
Department of Community Development and Housing  
programs comply with Federal Fair Housing Laws.*

## COUNTY OF SAN BERNARDINO



### HOME OWNERSHIP ASSISTANCE PROGRAM (HAP)

## HOME

### DEPARTMENT OF COMMUNITY DEVELOPMENT AND HOUSING

290 North D Street, Sixth Floor  
San Bernardino, CA 92415-0040

909.388.0910  
909.388.0929 (FAX)

## PURPOSE

The Homeownership Assistance Program provides financial assistance to eligible households for the purchase of a home. HOME funds may be used for:

- Down payment assistance
- Closing costs

## ASSISTANCE

Assistance is in the form of a deferred loan (silent second) and will be secured by a second trust deed.

## BENEFITS

### *Benefits of the program include:*

- No monthly payments
- 0% Interest
- Lower monthly housing payments
- Reduced debt-to-income ratio makes it easier to qualify for a home loan with a private lender
- During the recapture period, any sale, transfer, refinance with cash out, or failure of the owner to occupy the property will trigger repayment of the deferred loan amount.

## ELIGIBILITY

### *Applicant Criteria:*

- Household annual gross income cannot exceed the maximum income level

*(See Chart below)*

Family Size	Maximum Income *	Maximum Downpayment Assistance
1	\$37,300	\$40,000
2	\$42,650	\$42,000
3	\$47,950	\$44,000
4	\$53,300	\$46,000
5	\$57,550	\$48,000
6	\$61,850	\$50,000
7	\$66,100	\$52,000
8	\$70,350	\$54,000

*\* FY-2008 Income limits subject to change*

- Live or work in San Bernardino County one year prior to application
- Able to contribute at least three percent (3%) of the purchase price toward the down payment
- Maximum sale price may not exceed the FHA loan limits established for the County of San Bernardino
- Does not currently own a home (except as allowed by HUD)

## ELIGIBILITY *(Continued)*

- Arrange for a 30-year fixed interest rate lender financing through one of the County-approved mortgage lenders

### *Property Criteria:*

- Applicant's primary residence
- Single family home
- Condominium unit
- Cooperative unit
- Manufactured housing on own lot and affixed to a permanent foundation
- Newly constructed or resale housing units that meet HUD housing quality standards at close of escrow
- Homes purchased with HAP assistance must be owner-occupied or vacant when offered for sale

### *Occupancy limits:*

- The home must have at least one bedroom or living/sleeping room for every two persons.

### *Area:*

- The home may be located anywhere in the County of San Bernardino, **except** in the town of Apple Valley and the cities of Chino, Fontana, Hesperia, Ontario, San Bernardino, Upland, and Victorville.

*(Contact these entitlement cities directly if you plan to purchase a home within their city limits. Eligible areas subject to change.)*